



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of the Town of Rosetown:

The accompanying summary financial statements, which comprise the Statement of Financial position as at December 31, 2015, the statement of operations, changes in net financial assets and cash flow for the year then ended and related schedules, are derived from the audited financial statements of the Town of Rosetown for the year ended December 31, 2015. We expressed a qualified audit opinion on those financial statements in our report dated April 18, 2016 (see below).

The summary financial statements do not contain all of the disclosures required by Canadian public sector accounting standards. Reading the Summary Financial statements; therefore, is not a substitute for reading the audited financial statements of the Town of Rosetown. For more information on the municipality's financial position, results of operations, changes in net financial assets and changes in cash flows, reference should be made to the related complete financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with those criteria recommended by Municipal Affairs of Saskatchewan.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS)810, Engagements to Report on Summary Financial Statements.

Qualified Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Town of Rosetown for the year ended December 31, 2015 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of the Town of Rosetown for the year ended December 31, 2015.

The qualification of the audited financial statements is described in our qualified audit opinion report dated April 18, 2016. Our qualified audit opinion is based on the fact that Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2015 and December 31, 2014.

Our qualified audit opinion states that except for the effects of the described matter, those financial statements present fairly, in all material respects, the financial position of the Town of Rosetown as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Stark:Marsh
CPA LLP
Chartered Professional Accountants
Licensed Professional Accountants

Swift Current, Saskatchewan
May 16, 2016

Town of Rosetown
Consolidated Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments	2,155,905	1,375,118
Taxes Receivable - Municipal	160,661	110,559
Other Accounts Receivable	456,145	743,191
Land for Resale	406,401	572,291
Long-Term Investments	20,000	20,000
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	3,199,112	2,821,159
LIABILITIES		
Bank Indebtedness		
Accounts Payable	85,097	414,374
Accrued Liabilities Payable		
Deposits	110,707	125,932
Deferred Revenue	115,000	
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	3,495	3,495
Long-Term Debt	2,426,227	2,559,768
Lease Obligations		
Total Liabilities	2,740,526	3,103,569
NET FINANCIAL ASSETS (DEBT)	458,586	(282,410)
NON-FINANCIAL ASSETS		
Tangible Capital Assets	15,930,569	16,218,837
Prepayments and Deferred Charges	95,847	62,459
Stock and Supplies	3,800	1,774
Other		
Total Non-Financial Assets	16,030,216	16,283,070
ACCUMULATED SURPLUS (DEFICIT)	16,488,802	16,000,660

Town of Rosetown
 Consolidated Statement of Operations
 As at December 31, 2015

Statement 2

	2015 Budget	2015	2014
REVENUES			
Taxes and Other Unconditional Revenue	3,555,512	3,483,441	3,130,688
Fees and Charges	1,550,422	2,356,769	1,609,778
Conditional Grants	114,151	213,793	209,401
Tangible Capital Asset Sales - Gain	-	-	48,300
Land Sales - Gain	181,000	26,538	17,943
Investment Income and Commissions	30,000	32,551	64,158
Other Revenues	22,931	27,175	25,877
Total Revenues	5,454,016	6,140,267	5,106,145
EXPENSES			
General Government Services	561,214	589,929	615,216
Protective Services	381,869	332,166	347,695
Transportation Services	1,060,485	987,289	975,100
Environmental and Public Health Services	532,858	1,739,247	1,990,702
Planning and Development Services	107,473	51,198	80,463
Recreation and Cultural Services	1,280,740	1,293,695	1,137,419
Utility Services	794,755	872,958	825,834
Total Expenses	4,719,394	5,866,482	5,972,429
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	734,622	273,785	(866,284)
Provincial/Federal Capital Grants and Contributions	131,605	131,606	1,649,874
Surplus (Deficit) of Revenues over Expenses	866,227	405,391	783,590
Accumulated Surplus (Deficit), Beginning of Year	16,000,660	16,083,411	15,217,070
Accumulated Surplus (Deficit), End of Year	16,866,887	16,488,802	16,000,660

Town of Rosetown

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	866,227	405,391	783,590
(Acquisition) of tangible capital assets	(2,967,625)	(508,586)	(4,633,536)
Amortization of tangible capital assets		762,081	658,473
Proceeds on disposal of tangible capital assets			60,000
Loss (gain) on the disposal of tangible capital assets		34,773	(48,300)
Surplus (Deficit) of capital expenses over expenditures	(2,967,625)	288,268	(3,963,363)
(Acquisition) of supplies inventories		(2,026)	
(Acquisition) of prepaid expense		(33,388)	(3,494)
Consumption of supplies inventory			1,876
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(35,414)	(1,618)
Increase/Decrease in Net Financial Assets	(2,101,398)	658,245	(3,181,391)
Net Financial Assets (Debt) - Beginning of Year	(282,410)	(199,659)	2,898,981
Net Financial Assets (Debt) - End of Year	(2,383,808)	458,586	(282,410)

Town of Rosetown
Consolidated Statement of Cash Flow
As at December 31, 2015

Statement 4

	<u>2015</u>	<u>2014</u>
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	405,391	783,590
Amortization	762,081	658,473
Loss (gain) on disposal of tangible capital assets	34,773	(48,300)
	<u>1,202,245</u>	<u>1,393,763</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(50,102)	102,557
Other Receivables	291,042	(112,875)
Land for Resale	165,890	(30,471)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(329,862)	(431,975)
Deposits	(15,225)	31,963
Deferred Revenue	115,000	(15,188)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(2,026)	1,876
Prepayments and Deferred Charges	(33,388)	(3,494)
Other (Specify)	-	-
Cash provided by operating transactions	1,343,574	936,156
Capital:		
Acquisition of capital assets	(508,586)	(4,633,536)
Proceeds from the disposal of capital assets	-	60,000
Other capital	-	-
Cash applied to capital transactions	(508,586)	(4,573,536)
Investing:		
Long-term investments	-	2,500,000
Other investments	-	-
Cash provided by (applied to) investing transactions	-	2,500,000
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(133,541)	(128,113)
Other financing	-	-
Cash provided by (applied to) financing transactions	(133,541)	(128,113)
Change in Cash and Temporary Investments during the year	701,447	(1,265,493)
Cash and Temporary Investments - Beginning of Year	1,454,458	2,640,611
Cash and Temporary Investments - End of Year	2,155,905	1,375,118

Town of Rosetown
 Schedule of Council Remuneration
 As at December 31, 2015

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brian Gerow	13,378	2,838	16,216
Councillor	Tim Askin	7,365	1,135	8,500
Councillor	Gary Groves	6,695	227	6,922
Councillor	Rome Molsberry	6,695	1,022	7,717
Councillor	Hugh Lees	6,695	1,362	8,057
Councillor	Rick Bell	6,695	-	6,695
Councillor	Adam Krieser	6,695	1,362	8,057
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Total		54,218	7,946	62,164